

# METALS THAT POWER THE FUTURE



**FLYING NICKEL**  
Mining Corp.

TSXV:FLYN / OTCQB:FLYNF

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March 15, 2024

# Flying Nickel Highlight

## Minago location

Thompson Nickel Belt (“TNB”), 2<sup>nd</sup> largest nickel camp in North America (5B lbs past), next to paved road, hydro power

## Potential nickel to market in 2028

High grade, open pit, conventional sulphide floatation in Manitoba, Environmental Impact Assessment approval pending

Impact Benefit Agreement signed in 2023 with First Nations, Environmental Act License (2011) pending in Q2, 2024

**Minago grade** 0.74% nickel, one of known high grade greenfield sulphide open pit projects in North America

**Minago size** 722M lbs Measured and Indicated (44.2Mt @ 0.74% Ni), 319M lbs Inferred (19.6 Mt @ 0.74% Ni), 95% of 197km<sup>2</sup> unexplored

85,000 meters drilled. Over \$50 million spent since 2000

**PGM** 9,050 meters (4,025 meters by Flyn in 2023) cores assayed for PGM, inaugural PGM resource Q1 2024

## Highest nickel concentrate

20% nickel concentrate produced on site, almost doubled threshold grades for smelters around the world

Potential feed for nickel sulphate plants for EV battery production, by-pass traditional smelting

## Low carbon footprint

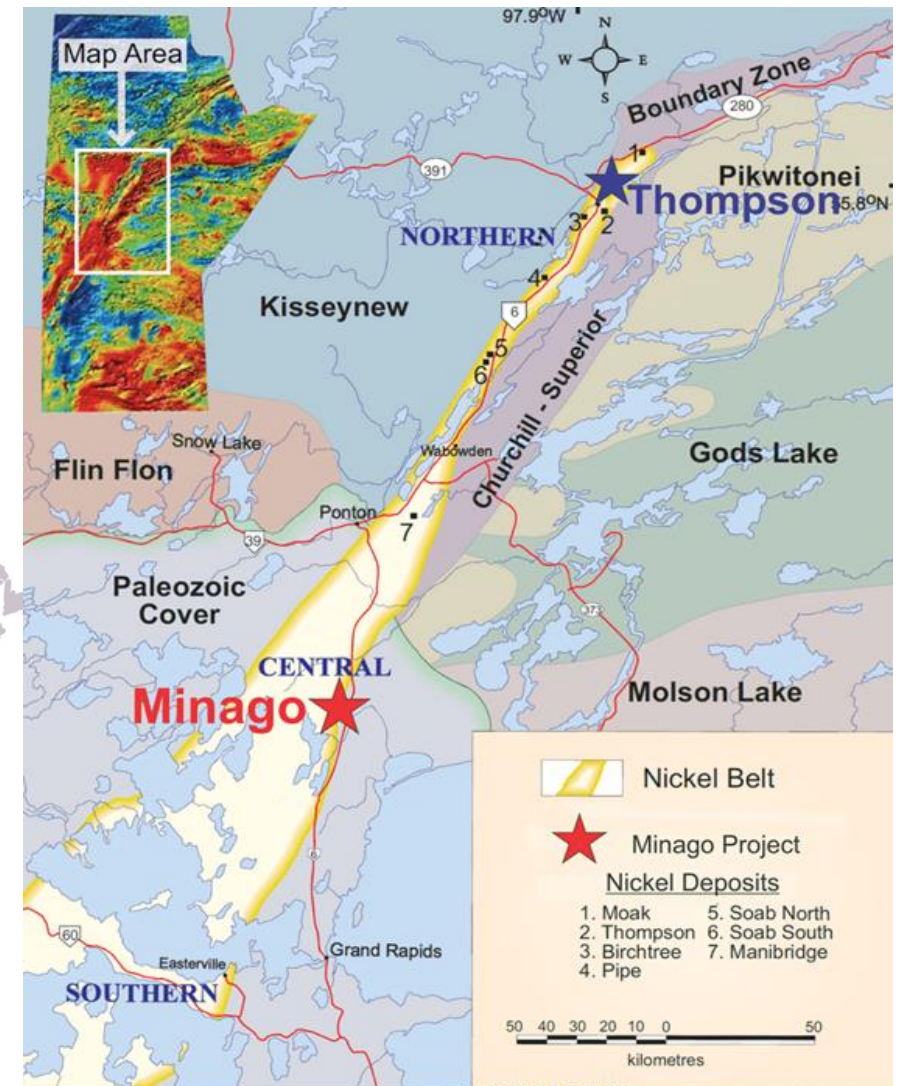
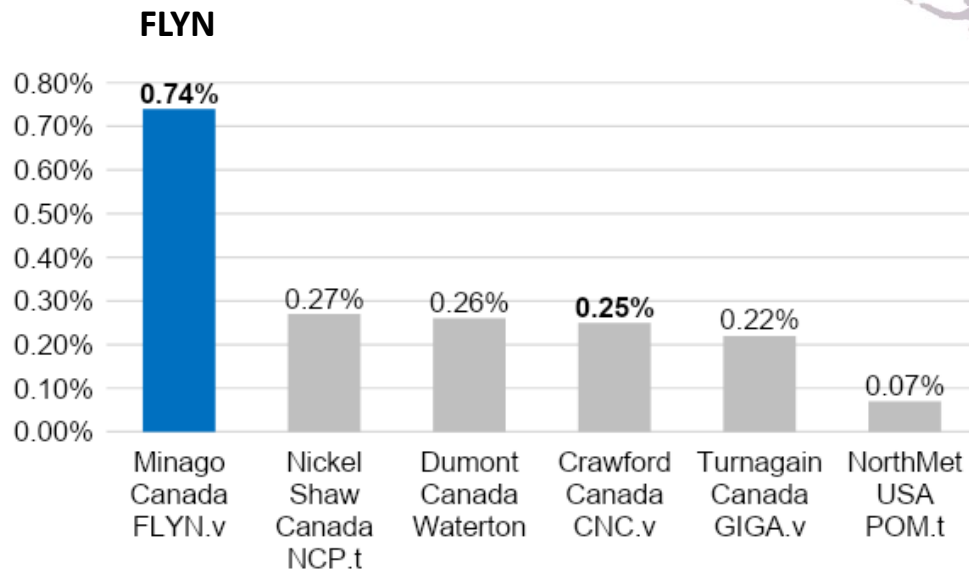
Low carbon footprint per Skarn Research with conventional flotation (no HPAL) and Manitoba hydro power

## Experienced management at TNB

Combined 150+ of experience in operation, exploration, environmental permitting at the Thompson nickel belt, mine finance

# Minago Grades and Location

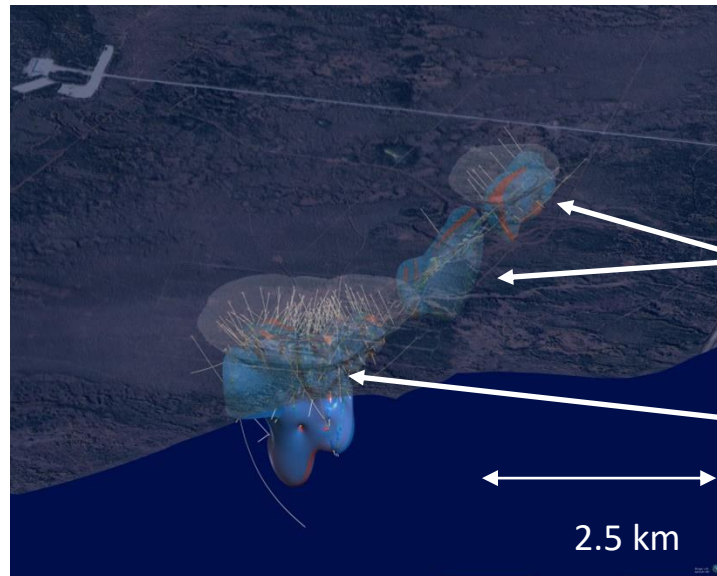
- One of known highest-grade (0.74% nickel), large-size greenfield open-pit optimized nickel sulphide projects in North America
- Located in south Thompson Nickel Belt, Manitoba, Canada's #2 nickel camp based on 5B lbs nickel production since 1959
- Excellent infrastructure with provincial highway running through the project with 230kV hydroelectric powerline within 2km





# Minago Resource and Exploration

Type	Ni% Cutoff	Category	k tonnes	Ni %	Ni Mlbs
Open Pit	0.25	Measured & Ind.	23,940	0.71	374
		Inferred	2,070	0.57	26
Underground	0.5	Measured & Ind.	20,290	0.77	345
		Inferred	17,480	0.76	293
Combined	0.25/0.5	Measured & Ind.	44,230	<b>0.74</b>	<b>722</b>
		Inferred	19,560	<b>0.74</b>	<b>319</b>

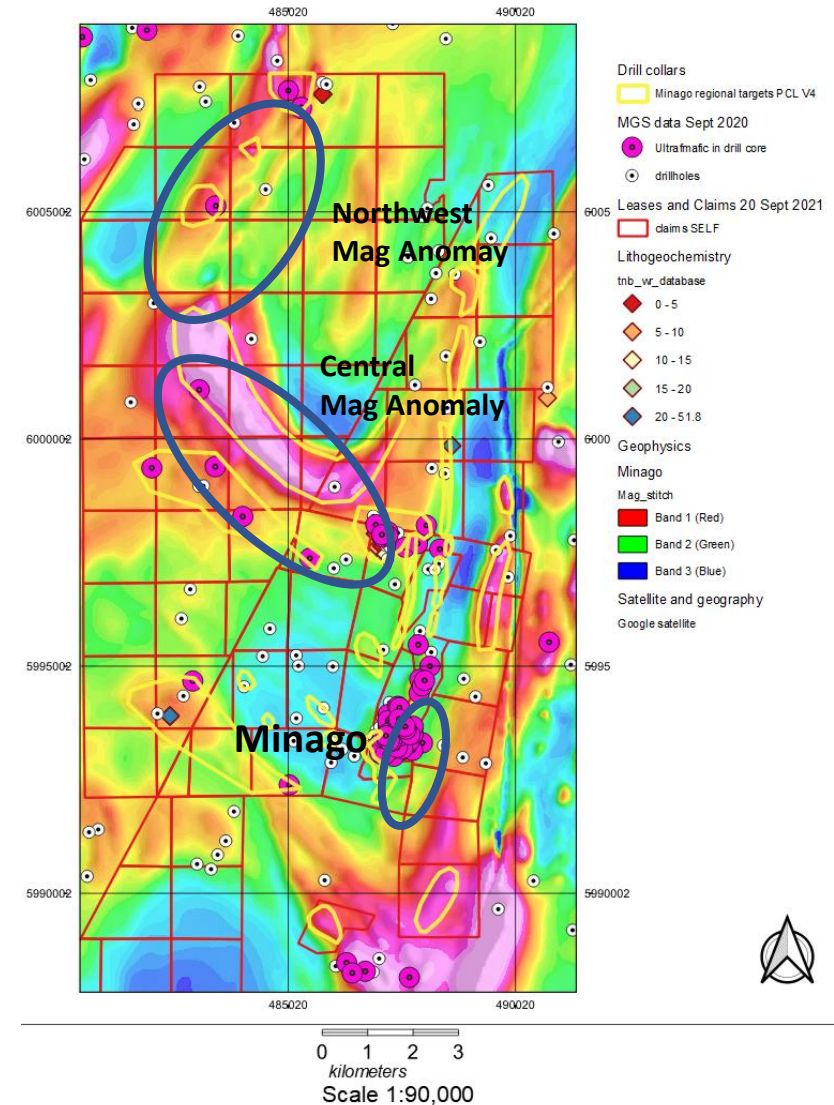


[2min](#) Minago 3D Video

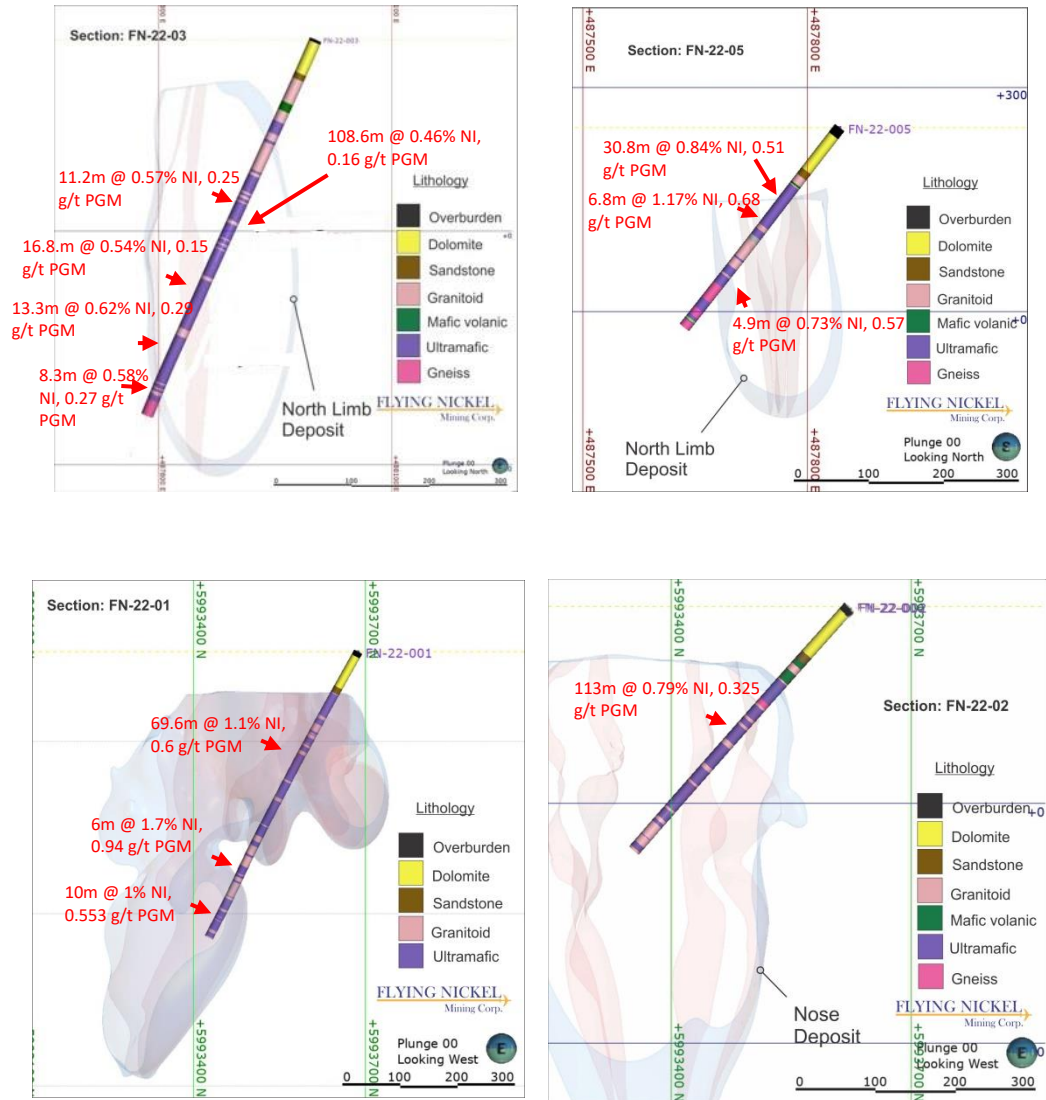
Red Ni 0.75-1%  
Blue Ni 0.25-0.75%  
North Limb Deposit:  
16% Resource  
  
Nose Deposit:  
84% Resource

Source: company data

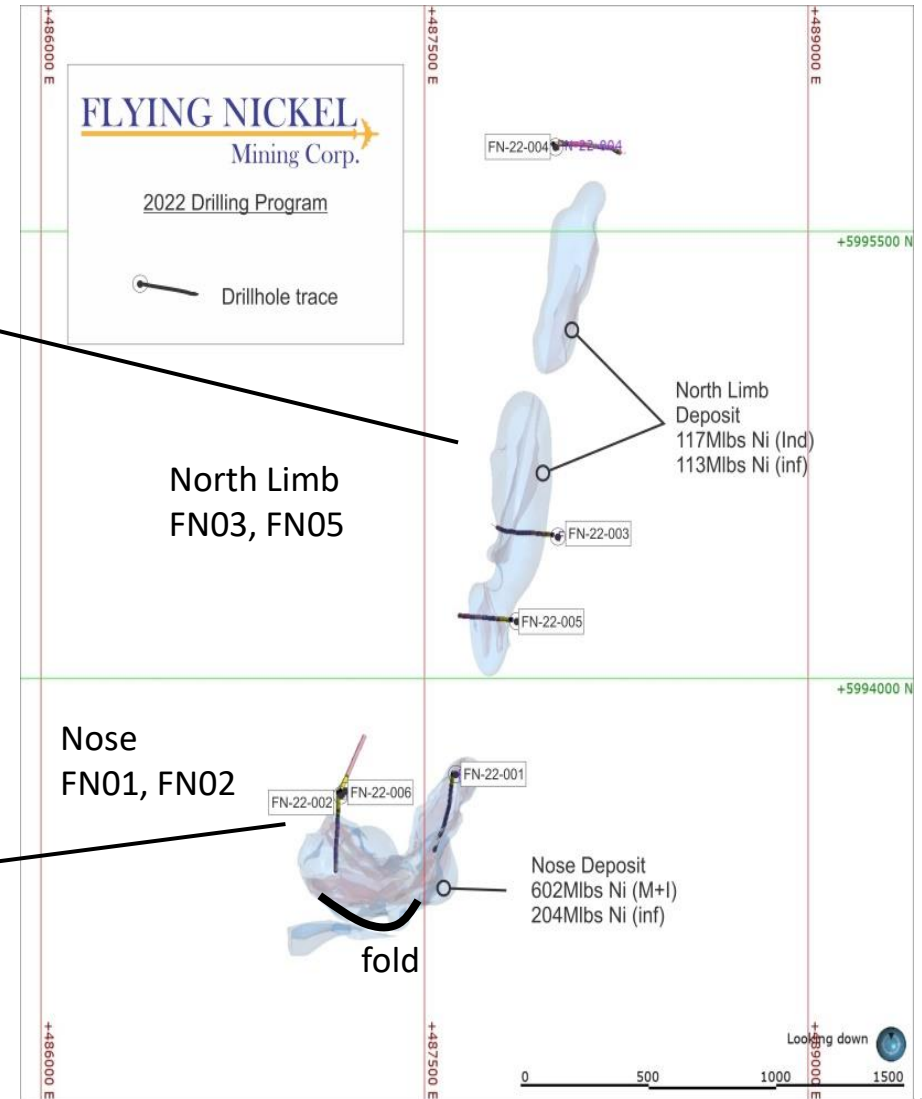
Minago resource completed by Mercator Technical Services and AGP Mining Consultant, refer to the Technical Report dated February 28, 2022



## 2022 Ni + PGM Assays



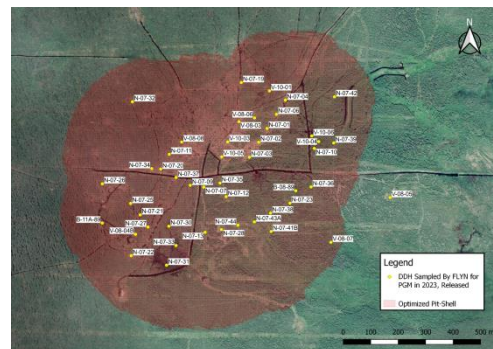
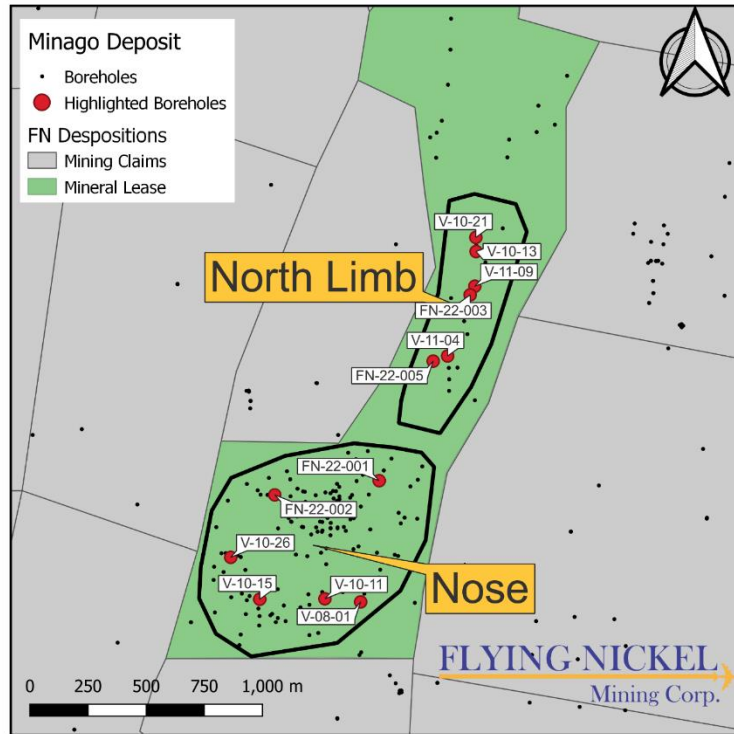
## PGM Resource in Q3, 2023



Source: company data

# Platinum Group Metals (PGM) Assays 9,000 Meters+

### Historic Drill Holes By Prior Operators



Hole ID	From	To	Width (m)	Ni %	Cu %	Au g/t	Pt g/t	Pd g/t	Au+Pt+Pd g/t	NiEq	Location
V-08-01	334.51	338.93	4.42	0.90	0.06	0.003	0.080	0.243	0.326	0.980	Nose - East
	440.42	527.52	87.10	0.90	0.05	0.002	0.121	0.327	0.449	1.000	
incl...	453.41	489.5	36.09	1.55	0.07	0.003	0.202	0.551	0.756	1.713	
V-10-11	192.9	221	28.10	0.86	0.06	0.036	0.130	0.295	0.461	0.961	Nose - Central
incl...	194	195	1.00	1.64	0.02	0.025	0.180	0.420	0.625	1.760	
...and	200.18	207	6.82	1.42	0.13	0.077	0.197	0.480	0.753	1.605	
...and	214.06	217	2.94	1.33	0.12	0.093	0.180	0.450	0.724	1.507	
	243	273.06	30.06	0.99	0.05	0.004	0.142	0.364	0.511	1.098	
incl...	243	251.58	8.58	1.56	0.09	0.006	0.223	0.562	0.791	1.733	
...and	258.96	267.05	8.09	1.16	0.06	0.003	0.168	0.441	0.611	1.291	
V-10-13	98.49	103.72	5.23	1.65	0.19	0.009	0.309	0.809	1.128	1.923	North Limb - North
incl...	101.2	103.72	2.52	2.05	0.30	0.011	0.262	0.907	1.180	2.364	
	221	231	10.00	0.74	0.07	0.005	0.058	0.156	0.218	0.803	
	276	287.32	11.32	0.91	0.05	0.015	0.094	0.237	0.346	0.989	
	303.06	306.91	3.85	0.99	0.10	0.012	0.140	0.344	0.496	1.118	
V-10-15	143	228	85.00	0.99	0.06	0.015	0.129	0.320	0.465	1.094	Nose - West
incl...	176	183.85	7.85	1.50	0.11	0.041	0.187	0.504	0.733	1.670	
...and	187.6	200.74	13.14	1.62	0.10	0.013	0.225	0.541	0.780	1.790	
...and	211.56	214.52	2.96	1.32	0.10	0.015	0.192	0.451	0.659	1.468	
...and	204.84	214.52	9.68	0.87	0.04	0.008	0.134	0.303	0.445	0.962	
...and	218.37	228	9.63	0.93	0.06	0.010	0.098	0.242	0.350	1.015	
	243.46	245.97	2.51	1.38	0.12	0.003	0.139	0.389	0.530	1.520	
V-10-21	88.59	88.72	0.13	13.35	0.01	0.220	2.180	7.050	9.450	15.104	North Limb - North
	482.56	486.77	4.21	1.40	0.02	0.018	0.294	0.481	0.794	1.547	
V-10-26	160.86	319.32	158.46	0.51	0.02	0.009	0.063	0.130	0.203	0.550	Nose - West
incl...	172.7	180.51	7.81	1.17	0.00	0.009	0.127	0.293	0.429	1.247	
...and	187.85	196.09	8.24	1.26	0.00	0.005	0.203	0.414	0.623	1.367	
...and	291.39	295.98	4.59	1.32	0.06	0.006	0.160	0.323	0.489	1.423	
V-11-04	206	236.5	30.50	1.01	0.00	0.014	0.162	0.325	0.500	1.101	North Limb - South
incl...	209	218.77	9.77	1.56	0.00	0.019	0.248	0.507	0.775	1.700	
...and	224	228.25	4.25	1.52	0.00	0.041	0.278	0.564	0.883	1.681	
	268.69	281	12.31	1.01	0.00	0.013	0.107	0.213	0.333	1.068	
V-11-09	102.1	107.15	5.05	1.84	0.00	0.008	0.097	0.359	0.464	1.930	North Limb - North
	266.02	344.44	78.42	0.81	0.00	0.024	0.095	0.260	0.379	0.876	
incl...	305.5	337	31.50	1.25	0.00	0.051	0.170	0.456	0.677	1.370	



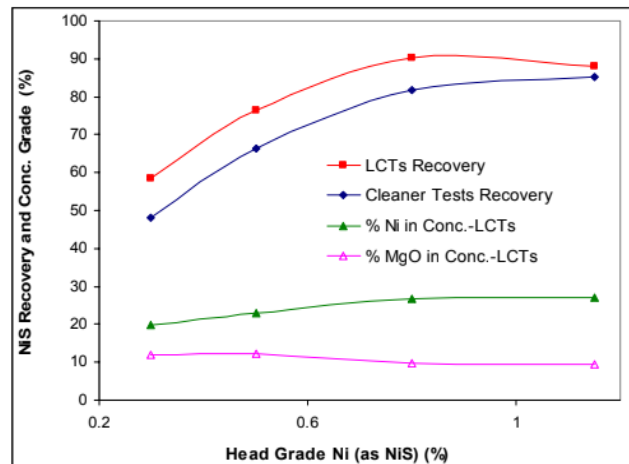
## 20% Ni Concentrate

SGS over 60 rougher and cleaner flotation tests

Avg. 0.5% Ni feed, 52% - 58% recovery which climbs with 0.7% feed

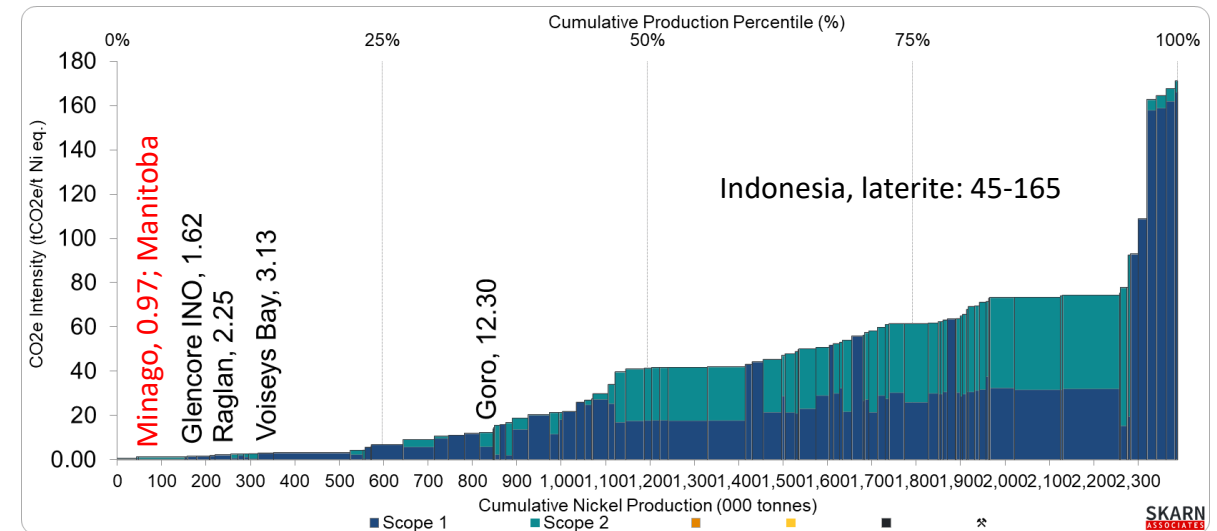
Concentrate Spec	
Ni (%)	22.3
Cu (%)	1.4
Co (%)	0.46
S (%)	24.4
Fe (%)	17
MgO (%)	10.4
SiO <sub>2</sub> (%)	12.7
Pt + Pd + Rh (g/t)	9.37

Figure 5.15 Head Grade Recovery for the NiS Grade Composites



## Lowest Carbon Emission

- Upto 98% less carbon emission from 100% Manitoba hydro-power (compared to laterite production by Skarn Associates model)
- Electric mine fleet with autonomous driving under study
- Product ideally suited to Electric Vehicle battery ingredients



Source: Skarn Associates



# Transportation and Timeline



1966-1976	Amax exploration discovery of Minago Drilled: 18,021m	\$53M
1989-1991	Blackhawk Resources, Mag+EM Drilled: 23,292m, Maiden MRE	
2004-2008	Nuinsco, Victory Nickel Drilled: 16,080m, Updated MRE	
2009-2012	Victory Nickel drilled: 22,457m, Feasibility study, EIA	
2021	Silver Elephant acquisition of Minago <b>\$20M</b> Minago spun-out to Flying Nickel	
2022	2,500m Drilling <b>\$2M</b> Feasibility, Environmental Act License <b>\$2M</b>	
2023-2024	IBA (signed), PGM Resource, Environmental Act License	
2025-2028	Feasibility, Construction, Concentrate Shipment	

IBA: Impact Benefit Agreement

## Management and Board



**John Lee**  
*CEO*

Specializes in M&A, 20 years of experience in mining, raised over \$120M in capital markets and founded Flying Nickel in 2021



**Rob Van Drunen**  
*Chief Operating Officer*

30+ years experience in mining including Mine Manager and Senior Project Manager of the Thompson Operation



**Jim Rondeau**  
*Independent Director*

Former Mining Minister of Manitoba and Advisor to Norway House Cree Nation



**Doug Ramsey M.Sc.**  
*Environmental Manager*

40-years in environmental assessment and permitting, +20 years in consulting Inco, Falconbridge, Environment Canada, Fisheries and Oceans Canada, as well as numerous First Nations in Manitoba



**Rob Smith**  
*Advisor, Exploration*

25+ years experience in nickel exploration with Vale Chief geologist at Ivanhoe Mines' Kazakhstan operations



**Andrew Yau CPA, CGA**  
*Chief Financial Officer*

15+ years experience in senior financial positions with TSX and TSXV-listed companies Most recently CFO Orea Mining Bachelor of commerce and business administration - University of British Columbia

## Flying Nickel's Definitive Agreement to Acquire Nevada Vanadium

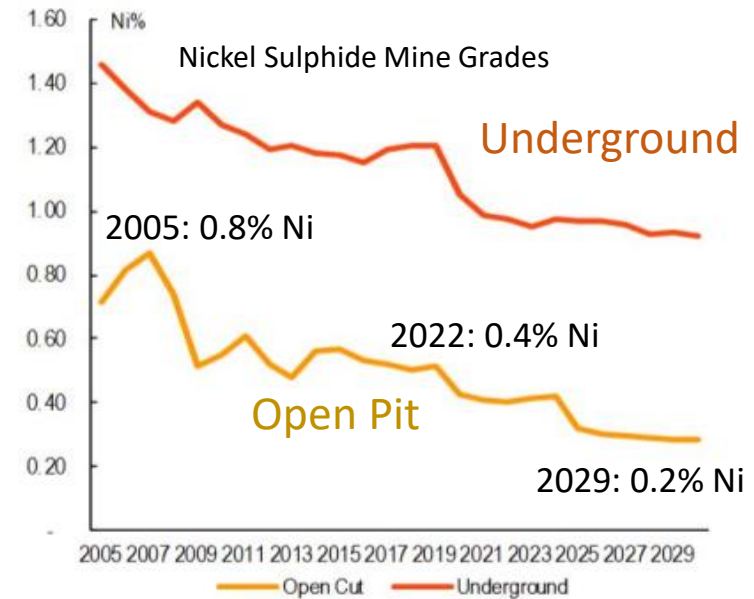
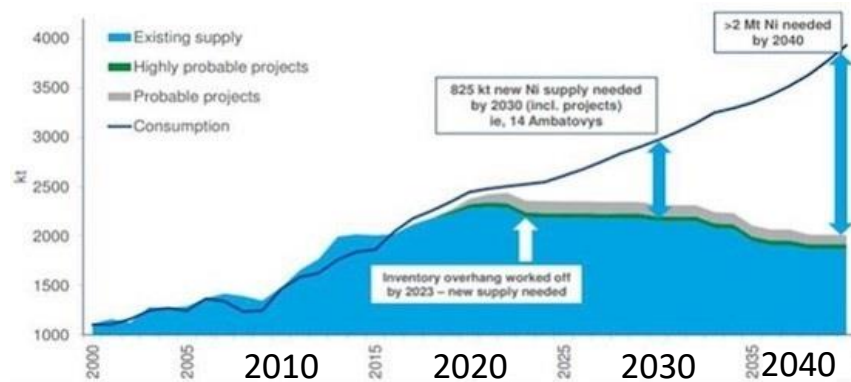
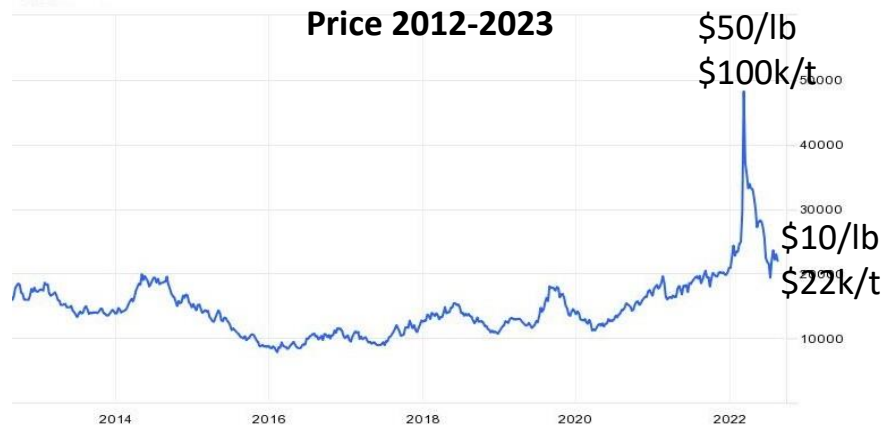
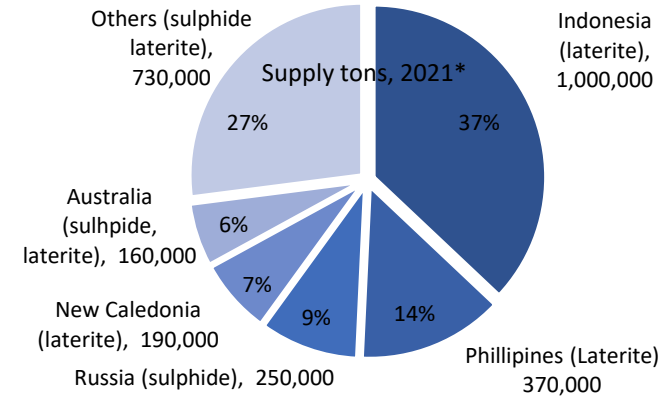
- Flying Nickel to acquire all of the issued and outstanding common shares of Nevada Vanadium (the “Nevada Vanadium Shares”) by way of a court-approved plan of arrangement (the “Transaction”)
- Nevada Vanadium shareholders are expected to receive one (1) Flying Nickel common share (a “Flying Nickel Share”) for each Nevada Vanadium Share held, representing the equivalent of \$0.16 per Nevada Vanadium Share, based on the closing price of Flying Nickel Shares on the TSX Venture Exchange on August 19, 2022
- Upon completion of the Transaction, the combined company will be owned approximately 54% by Flying Nickel shareholders and 46% by Nevada Vanadium shareholders. Respective shareholders approvals are required. Expected closing by June 2024
- Oracle Commodity Holding owns approximately 39% of Nevada Vanadium Shares and 21% of Flying Nickel Shares, in each case on a non-diluted basis, and has also agreed to vote its Nevada Vanadium Shares and Flying Nickel Shares in favor of the Transaction.

<b>Flyn Capital Structure</b>	
Shares Outstanding	88M
Options Outstanding (avg ~ \$0.2)	7M
Warrants Outstanding (avg ~ \$0.2)	13M

<b>Major Flyn Shareholder</b>	
Oracle Commodity Holding	18M
Norway House Cree Nation	14.4M
Blackstone Minerals (ASX) and Sparta	12M
Insiders and Associates	6M

## 0.74% Nickel in Sulphide Reign Supreme

- Highest Performance Battery Standards NMC 811 cathode is 80% nickel, up to 50% EV market share
- % EV in passenger vehicle sales is expected to reach 40% in 2030 (from 8.6% in 2021)



Source: www.tradingeconomics.com, www.usgs.gov

Source: AME Research



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